

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 9 July 2015  
**Time:** 14h00 – 15h30  
**Location:** Conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The agenda was approved.

**2. Changes to the Financial Instruments Reference Data Delegated Project Scope and Budget Re-evaluation** Decision

The Executive Director introduced the session and the note by highlighting the history of the project and the outcome of the June 2015 meeting of the Board of Supervisors when 5 national competent authorities informed ESMA that they would be interested to join (part of) the Instruments Reference Data Project.

The Board discussed the note and, in particular:

- The impact of the business requirements on the IT systems implementing MiFIR stemming from the draft Regulatory Technical Standard ESMA is developing;
- The reduction of the costs to connect to trading venues if more national authorities join the project;
- Whether national competent authorities already participating in the project could reconsider the conditions of their participation; and
- The possibility of introducing a cap on the 25% of the set-up costs that will be redistributed according to the number of instruments for which the NCA is the relevant competent authority and that would accordingly limit the individual contribution per national competent authority to maximum the double of its corresponding voting weight (like for the maintenance costs).

**Decision:** Regarding the 25% of the set-up costs that will be redistributed, it was decided to introduce a cap limiting the individual contribution per national competent authority to maximum the double of its corresponding voting weight. In order to develop the project further the Chair asked members of the Board to confirm their existing participation in, or their firm commitment to join the Instruments

Reference Data Project.

M-S	National Authority	Participation	Funding Key
BE	FSMA	Will join the project but not for collecting data from trading venues within its jurisdiction	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
CZ	CNB	Abstained <sup>1</sup>	Abstained
DK	Finanstilsynet	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
DE	BaFin	Will join the project but not for collecting data from trading venues within its jurisdiction.	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
EE	FSA	Abstained	Abstained
IE	CBI	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
EL	HCMC	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
ES	CNMV	Will join the project but not for collecting data from trading venues within its jurisdiction	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
FR	AMF	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
HR	HANFA	Abstained <sup>1</sup>	Abstained
IT	CONSOB	Will join the project	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
CY	CySEC	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
LV	FKTK	Abstained	Abstained
HU	NMB	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction

<sup>1</sup> Will adopt its position by 31 July 2015

MT	MFSA	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
NL	AFM	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
AT	FMA	Continue to participate in the project but no longer for the collection of data from Trading Venues within its jurisdiction	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
PL	KNF	Abstained	Abstained
PT	CMVM	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
RO	ASF	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
SL	ATVP	Will join the project	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
SK	NBS	Will join the project but probably not for collecting data from trading venues within its jurisdiction (position to be confirmed)	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
SU	FSA	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
SE	FI	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
UK	FCA	Will join the project but not for collecting data from trading venues within its jurisdiction	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
IS	FME	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
LI	FMA	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction

NO	Finanstilsynet	Confirmed participation	Agreed with reduced funding key for authorities connecting to trading venues in their jurisdiction
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### 3. AOB

Referring to the ongoing macro-economic developments in the European Union and in Asia a member questioned whether ESMA should consider additional coordination activities. The Board decided that the situation will be closely monitored and additional coordination will be initiated when appropriate.

## Participants list

### Voting members

Member State	Representative	
Belgium	Jean-Michel Van Cottem (alternate)	
Czech Republic	Karel Juráš (alternate)	
Denmark	Birgitte Søgaard Holm	
Germany	Elisabeth Roegele	
Estonia	Andre Nomm	
Ireland	Cyril Roux	
Greece	Konstantinos Botopoulos	
Spain	Lourdes Centeno	
France	Benoit de Juvigny	
Croatia	Silvana Bozic	
Italy	Giuseppe Vegas	
Cyprus	Demetra Kalogerou	
Latvia	Sandis Andersmits (alternate)	
Hungary	Richard Végh	
Malta	Christophe Buttigieg (alternate)	

Netherlands	Merel van Vroonhoven	
Austria	Klaus Kumpfmüller	
Poland	Marek Szuszkiewicz	
Portugal	Carlos Alves	
Romania	Radu Nelepcu (alternate)	
Slovakia	Tomas Ambra (alternate)	
Slovenia	Sabine Bester (alternate)	
Finland	Jarmo Parkkonen (alternate)	
Sweden	Aino Bunge (alternate)	
United Kingdom	Martin Wheatley	

#### Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Sabine Schoenangerer	

#### Observers

Iceland	Sigurveig Guðmundsdóttir	
Liechtenstein	Reto Degen	

Norway	Anne Merethe Bellamy	
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**ESMA**

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Division	Rodrigo Buenaventura
Head of Operations Division	Nicolas Vasse
Team Leader IT	Alexandru Dincov

Done at Paris on 24 September 2015

Steven Maijor

Chair

For the Board of Supervisors